

December 18, 2008

Board of Director Minutes  
Wilmington Regional Association of REALTORS®  
Myrtle Beach, SC

Attending	R. J. Alexoudis	Jonathan Barfield	Melanie Bertrand	Bryan Greene
	Bob Jamieson	Dan Kibler	Susan Lacy	Sharon Laney
	Mary Martin	April McDavid	Bob McKoy	Karen Parkin
	Vance Young			
	Russ May			
Staff:	Jerry Panz			
Guests:	Buddy Blake	Tom Gale	Ashley Garner	Bryan Greene
	Dennis Musser	Louise Voelker		

President Susan Lacy called the meeting to order at 8:30 AM. Jonathan Barfield, Jr., New Hanover County Commissioner gave the Invocation. Mary Martin led in the Pledge of Allegiance to the flag. President Lacy thanked Jonathan Barfield; Bryan Greene; Russ May, Vance Young, and Bob McKoy for their service to the corporations. All members of the Board of Directors received notice of the meeting.

Dennis Musser gave a report on the activities of the RCASENC.

By Consent the following were approved:

- 1) Consent Agenda (attached)
- 2) Authorizing up to \$35,000 for architectural plans for a possible new facility.
- 3) Electing Jody Wainio as a Director
- 4) Granting Honorary Membership to Kim Davies and Martie Rice
- 5) Approved the monthly dues billing Policy (attached)
- 6) Revising the Installation Banquet to increase the number of guests from two to eight and including the spouses of all those who are being installed or honored.

There being no further business the meeting adjourned at 9:27 AM.



Jerry S. Panz, CAE, e-PRO, RCE  
Secretary

# CONSENT AGENDA

December 18, 2008

**Approval of:**

1. Minutes from the November 20, 2008 meeting

**Acknowledgement of:**

1. Committee Reports
  - a. Cape Fear Independent Brokers Council
  - b. Member Services
  - c. Professional Development
2. Financial Narratives for November 2008 (emailed on 11-12-08)
3. Membership Report (new, transfers, etc.)

<b>Member Totals As of</b>	<b>Feb 19</b>	<b>Mar 14</b>	<b>Apr 9</b>	<b>June 13</b>	<b>July 12</b>	<b>Aug 9</b>	<b>Sept 13</b>	<b>Oct 10</b>	<b>Nov 15</b>	<b>Dec 13</b>
Designated REALTORS®	472	475	466	470	464	457	454	454	448	440
Pending REALTORS®	2	3	3	5	5	0	0		1	1
<b>Subtotal</b>	<b>2,152</b>	<b>2,179</b>	<b>2,166</b>	<b>2,166</b>	<b>2,129</b>	<b>2,101</b>	<b>2,098</b>	<b>2,059</b>	<b>2,027</b>	<b>1,943</b>
Non REALTOR® Licensees	35	36	39	40	40	40	47	47	38	37
Secondary REALTORS®	121	124	123	119	120	121	120	121	115	105
Allied	104	106	106	109	109	110	113	114	114	113
<b>Total</b>	<b>2,412</b>	<b>2,445</b>	<b>2,434</b>	<b>2,434</b>	<b>2,398</b>	<b>2,372</b>	<b>2,378</b>	<b>2,341</b>	<b>2,294</b>	<b>2,198</b>

**NOTE:** 513 unpaid REALTOR® members as of December 13, 2008.

November 20, 2008

Board of Director Minutes  
Wilmington Regional Association of REALTORS®  
Myrtle Beach, SC

Attending	R. J. Alexoudis	Jonathan Barfield	Melanie Bertrand	Bryan Greene
	Bob Jamieson	Dan Kibler	Susan Lacy	Sharon Laney
	Mary Martin	April McDavid	Bob McKoy	Karen Parkin
	Vance Young			
Absent:	Russ May			
Staff:	Jerry Panz			
Guests:	Buddy Blake	Tom Gale	Ashley Garner	Dennis Musser
	Louise Voelker			

President Susan Lacy called the meeting to order at 10:02 AM. All members of the Board of Directors received notice of the meeting. President Lacy announced that

1. Linda Coite was nominee for NCAR Management Corp from WRAR. She received an email stating that she was not selected
2. Mary Martin was chosen to participate in NCAR's Leadership program

Susan Lacy, April McDavid, Bryan Greene, Dennis Musser, and Jerry Panz provided an update as to what transpired at the NAR Convention.

Bryan Greene, RCA President reported on the activities of the REALTORS® Commercial Alliance of Southeastern North Carolina.

On a motion duly made, seconded and carried the Board recommends to the Membership the following change to the Bylaws Article, X, Section 3 and 4:

**Section 3. Dues Payable**

- a) Dues for all Members **who join prior to December 31, 2008** shall be payable annually in advance of the first day of November. If dues are not received in the Association office before January 1, the non-paying member is automatically terminated from membership effective December 31.
- b) **Dues for all Members who join on or after January 1, 2009, shall be computed from the date of application and granting of provisional membership as determined by the Board of Directors. Dues shall be billed in accordance with the Policy Manual. Members who join prior to December 31, 2008, may opt-in to this billing arrangement as provided in the Policy Manual.** (Note: Existing section b) shall be renumbered to c).

**Section 4. Nonpayment of Financial Obligations** If **dues invoiced under section 3 (b) above**, charges, fees, fines, or other assessments including amounts owed to the Association, the Association's Multiple Listing Service or any other of its divisions or subsidiaries are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Forty-five (45) days after the due date, the membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Sixty (60) days after the due date, membership of the nonpaying

Member shall automatically terminate unless within that time the amount due is paid; **however, termination for non payment of NCAR and NAR dues and/or assessment must be received no later than December 31.** However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his membership terminated for nonpayment of charges, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of the MLS and/or RCA-SENC/MLS Rules and Regulations may reinstate by paying a reinstatement fee and making payment in full of all accounts due as of the date of termination if application is made within sixty (60) days of termination; after sixty (60) days all other who apply for reinstatement must do so in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination. ~~Note: For nonpayment of dues, see Section 3(b) above.~~

By Consent the Consent Agenda (attached) was approved:

On a motion duly made, seconded and carried the Board recommends to the Membership the following change to the Bylaws Article, XI, Section 3:

**Article XI, Section 3. Board of Directors** The governing body of the Association shall be a Board of Directors consisting of the elected officers and ~~nine~~ **ten** REALTOR<sup>®</sup> Members of the Association, the immediate Past Association President, and the President of the REALTORS<sup>®</sup> Commercial Alliance of **Southeastern North Carolina** ~~the WRAR~~. Directors shall be elected to serve for terms of three years. As many Directors shall be elected each year as are required to fill vacancies. No director shall serve for more than two consecutive three-year terms. Six of the directors shall be elected by the REALTOR<sup>®</sup> members and three shall be elected from among the members of the Executive Roundtable Committee. **The Board of Directors may appoint a Director whose firm is not a member of the Executive Roundtable; such director shall serve a one year term. If the Director transfers to a firm who is a member of the Executive Roundtable, or if the firm becomes a member of the Executive Roundtable such Director automatically forfeits the position.** (NOTE: the remainder of this section remains unchanged.)

Staff was asked to draft policies relating to the bylaw changes and submit them for discussion at the December 18, 2008 meeting.

There being no further business the meeting adjourned at 11:21 AM.



Jerry S. Panz, CAE, e-PRO, RCE  
Secretary

# CONSENT AGENDA

November 20, 2008

## Acknowledgement of:

4. Committee Reports
  - a. Member Services
  - b. Property Management Council
  - c. Appraisal Council
  - d. Professional Development
  - e. Equal Opportunity & Cultural Diversity
5. Financial Narratives for October 2008 (emailed on 11-14-08)
6. Membership Report (new, transfers, etc.)

<b>Member Totals As of</b>	<b>Feb 19</b>	<b>Mar 14</b>	<b>Apr 9</b>	<b>June 13</b>	<b>July 12</b>	<b>Aug 9</b>	<b>Sept 13</b>	<b>Oct 10</b>	<b>Nov 15</b>
Designated REALTORS®	472	475	466	470	464	457	454	454	448
Pending REALTORS®	2	3	3	5	5	0	0		1
REALTORS®	1,678	1,701	1,697	1,691	1,660	1,644	1,644	1605	1,578
<b>Subtotal</b>	<b>2,152</b>	<b>2,179</b>	<b>2,166</b>	<b>2,166</b>	<b>2,129</b>	<b>2,101</b>	<b>2,098</b>	<b>2,059</b>	<b>2,027</b>
Non REALTOR® Licensees	35	36	39	40	40	40	47	47	38
Secondary REALTORS®	121	124	123	119	120	121	120	121	115
Allied	104	106	106	109	109	110	113	114	114
<b>Total</b>	<b>2,412</b>	<b>2,445</b>	<b>2,434</b>	<b>2,434</b>	<b>2,398</b>	<b>2,372</b>	<b>2,378</b>	<b>2,341</b>	<b>2,294</b>

<b>WRAR Financial Narrative</b>	
<b>Month Ending November 2008</b>	
<b>Account Name</b>	<b>Monthly Narrative</b>
<b>CURRENT ASSETS</b>	
Cash Accounts	In balance
RPAC Transmittal Account	Cannot transmit until January 2 for 2009 contributions\
Accounts Receivable	Not in balance with A/R in Rapattoni. There is \$130 difference. We know what it is. RAP programmers are correcting the problem
<b>CURRENT LIABILITIES</b>	
Future dues	2009 dues
NAR/NCAR dues payable	Unpaid NCAR Assessments
RPAC	Billed but not paid
<b>REVENUES</b>	
REALTOR Initiation Fees	We are behind budget by 78 members
<b>EXPENSES</b>	
Committee Member Services	\$4,200 check from MLS deposited
Committee Professional Development	Over budget. Additional funding request will be submitted to BOD in December

<b>Wilmington Regional Association of REALTORS</b>		
Balance Sheet as of November 30, 2008 Without Audit or Review by CPA		
<b>ASSETS</b>		
<b>Current Assets</b>		
Petty Cash	\$ 85.97	
Operating Account	270,870.30	
RPAC Transmittal Account	28,293.12	
Merrill Lynch Cash/Money Accts	481,089.78	
Merrill Lynch Mutual Funds	151,141.59	
Accounts Receivable	337,847.75	
Accounts Receivable-Other	997.24	
<b>Total Current Assets</b>		<b>1,270,325.75</b>
<b>Other Current Assets</b>		
Investment in MLS	1,109,569.41	
Next Year's Prof Dev Comm Exp	1,200.00	
<b>Total Other Assets</b>		<b>1,110,769.41</b>
<b>Designated Assets</b>		
Build Rsrv[2008] (223,130.34)	223,130.34	
Equip Rsrv[2008] (9,523.00)	9,523.00	
Furnt/Fixt Rsv[2008](5,208.00)	5,208.00	
Oper Rsrv[2008] (249,635.43)	249,635.43	
<b>Total Designated Assets</b>		<b>487,496.77</b>
<b>Property and Equipment</b>		
Land	917,456.34	
Land Improvements	10,248.25	
Office Furniture & Equipment	51,911.82	
Carpet & Drapes	6,929.13	
Computer Equipment	51,883.31	
Buildings	360,036.35	
Building Improvements	5,007.50	
Accumulated Depreciation	(295,853.64)	
Accum. Depreciation-Buildings	(12,099.99)	
Accum. Depreciation-Bldg Imp	(6,780.00)	

<b>Total Property and Equipment</b>		<b>1,088,739.07</b>
<b>Total Assets</b>		<b>3,957,331.00</b>

<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
Arbitration Escrow Deposits	\$ 2,000.00	
Future Allied Dues	16,050.00	
Future Local Dues	362,877.00	
Future NAR/NCAR Dues	181,008.00	
NAR & NCAR Dues Payable	5,527.83	
RPAC	50,375.00	
<b>Total Current Liabilities</b>		<b>617,837.83</b>
<b>Long-Term Liabilities</b>		
<b>Total Long-Term Liabilities</b>		<b>0.00</b>
<b>Total Liabilities</b>		<b>617,837.83</b>
<b>Capital</b>		
Members Equity	3,140,470.62	
Net Income	199,022.55	
<b>Total Capital</b>		<b>3,339,493.17</b>
<b>Total Liabilities &amp; Capital</b>		<b>\$ 3,957,331.00</b>



**Wilmington Regional Association of REALTORS**

Income Statement as of November 30, 2008 Without Audit or Review by CPA

	<b>Current Month Actual</b>	<b>Current Month Budget</b>	<b>Year to Date Actual</b>	<b>YTD or Annual Budget</b>	<b>Variance YTD</b>
<b>Revenues</b>					
Allied Dues	0.00	0.00	15,702.08	14,795.63	906.45
Allied Initiation Fee	0.00	0.00	1,125.00	1,625.00	(500.00)
Education Fees(CE-Net)	1,616.99	0.00	51,152.75	51,712.75	(560.00)
Investment Income **	1,871.04	4,597.07	29,821.74	50,567.77	(20,746.03)
Investment Value ML Funds	(12,135.37)	0.00	(29,187.70)	0.00	(29,187.70)
Lease Income **	4,584.29	4,584.29	50,427.19	50,427.19	0.00
Miscellaneous Income	(152.00)	0.00	3,649.93	1,000.00	2,649.93
Newsletter Income	75.00	0.00	1,775.00	1,000.00	775.00
NSF Fees	0.00	0.00	75.00	0.00	75.00
REALTOR Dues	336.48	0.00	425,140.37	379,015.65	46,124.72
REALTOR Initiation Fees **	2,720.00	9,060.83	68,210.00	99,669.13	(31,459.13)
Reinstatement Fees **	255.00	323.75	5,815.00	3,561.25	2,253.75
Room Rental	0.00	0.00	50.00	0.00	50.00
Transfer Fees **	770.00	715.00	16,005.00	7,865.00	8,140.00
<b>Total Revenues</b>	<b>(58.57)</b>	<b>19,280.94</b>	<b>639,761.36</b>	<b>661,239.37</b>	<b>(21,478.01)</b>
<b>Expenses</b>					
Accounting & Consulting-CPA	0.00	0.00	6,687.76	6,000.00	687.76
Advertising	0.00	0.00	12.01	500.00	(487.99)
Bank Service Charges **	5,873.80	1,598.25	12,648.65	17,580.75	(4,932.10)
Committee-Affordable Housing	26.48	0.00	840.17	500.00	340.17
Committee-Appraisal Council	0.00	0.00	832.83	1,450.00	(617.17)
Committee-Diversity	949.42	0.00	1,618.42	3,200.00	(1,581.58)
Committee-Executive Roundtable	0.00	0.00	3,942.53	7,800.00	(3,857.47)
Committee-Member Services	(2,131.20)	0.00	33,040.45	32,487.00	553.45
Committee-Prof Develop	1,668.14	0.00	21,510.19	19,550.00	1,960.19
Committee-Property Management	96.97	0.00	96.97	2,325.00	(2,228.03)
Committee: Recruiting/Certify	0.00	0.00	479.94	0.00	479.94
Committee-Cape Fear Indep Brok	0.00	0.00	215.42	2,700.00	(2,484.58)
Committee-Young Broker's Counc	2,207.52	0.00	4,474.88	3,000.00	1,474.88
Contingency	0.00	0.00	0.00	28,000.00	(28,000.00)
Deferred Compensation	0.00	0.00	8,256.27	8,256.27	0.00
Depreciation Building **	1,145.33	1,145.33	12,598.63	12,598.63	0.00
Directors Meetings	0.00	0.00	343.74	800.00	(456.26)
Donations	0.00	0.00	1,000.00	0.00	1,000.00

	<b>Current Month Actual</b>	<b>Current Month Budget</b>	<b>Year to Date Actual</b>	<b>YTD or Annual Budget</b>	<b>Variance YTD</b>
Dues and Subscriptions	51.00	0.00	630.94	700.00	(69.06)
Entertainment	0.00	0.00	48.43	1,500.00	(1,451.57)
Equipment Purchase/Lease	0.00	0.00	403.52	0.00	403.52
Flowers & Remembrances	34.11	0.00	550.82	2,500.00	(1,949.18)
Goal 1 Prof. Conduct/Ethics	0.00	0.00	(782.16)	3,335.00	(4,117.16)
Goal 4 Leg/Reg and Advocacy **	978.62	829.17	(17,067.27)	9,120.87	(26,188.14)
Goal 5 Markt/Comm. Pub Image	374.00	0.00	11,295.67	10,156.00	1,139.67
Goal 6 Association Operations	302.71	0.00	1,204.63	12,500.00	(11,295.37)
Goal 8 Community Involvement	0.00	0.00	1,663.71	17,650.00	(15,986.29)
Goal 9 Market Ownership	1,124.48	0.00	26,293.27	59,710.00	(33,416.73)
Insurance: D&O/E&O Excess	0.00	0.00	2,581.01	3,050.00	(468.99)
Insurance-Health	0.00	0.00	21,384.00	21,384.00	0.00
Insurance-Property/Liability	0.00	0.00	5,782.00	6,500.00	(718.00)
Insurance-Workman's Comp.	0.00	0.00	994.27	994.27	0.00
Janitorial Services **	550.00	666.67	6,560.00	7,333.37	(773.37)
Legal Fees	0.00	0.00	4,146.23	2,500.00	1,646.23
Library	0.00	0.00	173.78	300.00	(126.22)
Maintenance-Building Grnds **	355.99	1,351.58	11,436.42	14,867.38	(3,430.96)
Miscellaneous Expenses	0.00	0.00	441.49	300.00	141.49
NAR Travel	1,979.42	0.00	19,927.18	23,599.00	(3,671.82)
NCAR Convention Expense	0.00	0.00	475.00	500.00	(25.00)
NCAR Travel	256.23	0.00	10,097.03	27,611.90	(17,514.87)
Office Supplies	(20.91)	0.00	1,267.75	5,200.00	(3,932.25)
Pins & Plaques	14.71	0.00	915.27	2,700.00	(1,784.73)
Postage & Shipping	(7.10)	0.00	2,092.90	2,100.00	(7.10)
REALTORS Helping REALTORS	0.00	0.00	750.00	750.00	0.00
Strategic Planning	0.00	0.00	1,856.41	2,000.00	(143.59)
Taxes-FICA	0.00	0.00	12,028.14	12,028.14	0.00
Taxes-Employment Security-NC	0.00	0.00	828.51	1,031.19	(202.68)
Taxes-Property	12,591.72	0.00	12,591.72	11,808.00	783.72
Taxes - FUTA	0.00	0.00	392.04	294.00	98.04
Technical Services	0.00	0.00	12,614.82	12,614.82	0.00
Telephone Expense	0.00	0.00	3,933.00	3,933.00	0.00
Travel & Educ.-EVP	340.28	0.00	2,047.03	7,000.00	(4,952.97)
Staff Development & Travel	22.89	0.00	4,681.45	11,754.00	(7,072.55)
Utilities **	866.45	833.33	8,426.85	9,166.63	(739.78)
Wages Expense	0.00	0.00	159,474.09	159,474.09	0.00
Total Expenses	29,651.06	6,424.33	440,738.81	614,713.31	(173,974.50)
Net Income	(29,709.63)	12,856.61	199,022.55	46,526.06	152,496.49

# Background Paper on Dues Policy

*THE ISSUE: How can the Board most effectively address a Policy regarding paying dues monthly?*

WHAT DO WE KNOW ABOUT OUR MEMBERS NEEDS, WANTS, PREFERENCES THAT IS RELEVANT TO THIS DECISION?

The Staff Knows...	Board Members Know...
<p>At the December 3 meeting the REALTOR® members approved a change to the Bylaws that states:</p> <p>Dues for all Members who join on or after January 1, 2009, shall be computed from the date of application and granting of provisional membership as determined by the Board of Directors. Dues shall be billed in accordance with the Policy Manual. Members who join prior to December 31, 2008, may opt-in to this billing arrangement as provided in the Policy Manual.</p> <p>When in response to members’ request for monthly dues billing, I had to develop a new mindset about dues. WRAR dues are billed on a calendar year basis and are annual dues under the Bylaws.</p> <p>Dues for existing members are received prior to January 1.</p> <p>Dues for new members are prorated monthly based upon the join date and then annual dues are billed again on October 1 (or immediately when the member joins after October 1).</p> <p>The concept of monthly dues billing requires a similar approach. An amount paid “up front” for the services delivered during the current budget cycle and then an amount monthly thereafter.</p> <p style="text-align: center;"><b><u>Approved Policy-December 18, 2008</u></b></p> <p><b>Dues Billing Members Joining on or after January 1, 2009</b></p> <ol style="list-style-type: none"> <li>1. Staff shall, upon receipt of a new member’s application, bill an invoice for one-half of the amount of the budgeted dues for the fiscal year plus any assessment.</li> <li>2. Beginning on the first day of the month thereafter, the member shall be billed monthly in such amount as established annually through the budget approval process.</li> <li>3. NAR dues and assessments shall be billed on June 1</li> </ol>	

<p>4. NCAR dues and assessments shall be billed on October 1.</p> <p><b>Other Policies Adopted that will need revising (revisions are in boldface type and underlined)</b></p> <p>1) REALTORS® transferring from another Association within one year of the date that their resignation was approved and who left as members in good standing without pending ethics or arbitration hearings must attend Orientation, pay <del>\$55</del> <b><u>100</u></b> fee, and pro rata dues <b><u>for the month and will be billed monthly for dues thereafter.</u></b> (WRAR 11-19-98)</p> <p>2) When a member who has resigned in good standing (paid all of their bills in full), or who fails to resign but has paid all of their bills in full, applies to the WRAR within twelve months of the date the Board of Directors approved the resignation, the Staff shall collect: 1). a <del>\$55</del> <b><u>100</u></b> reinstatement fee <b><u>and pro rata dues for the month and will be billed monthly for dues thereafter.</u></b> <del>If within the same calendar year, no further dues are due; 3). If the resignation occurred in one calendar year and the reapplication is in the next calendar year, the dues for the year shall be pro rata.</del></p> <p>3) If a member fails to resign or is made a nonmember sales person and has outstanding bills, but reapplies within twelve months, the former member must pay all of the outstanding bills in full, a <del>\$1200</del> reinstatement fee, and <del>pro rata dues</del> <b><u>pro rata dues for the month and will be billed monthly for dues thereafter.</u></b> (WRAR BofD Minutes 11-19-98 &amp; WRAR BofD Minutes 4-27-00)</p>	
<p><b>Existing Membership who “opt-in”</b></p> <p>Members who opt-in will pay a pro rata portion from January to date of adoption and then dues will be billed monthly in the same manner as new members.</p>	

**WHAT DO WE KNOW ABOUT THE CURRENT REALTIES AND EVOLVING DYNAMICS OF OUR ENVIRONMENT THAT IS RELEVANT TO THIS DECISION?**

<b>The Staff Knows...</b>	<b>Board Members Know...</b>
The Board has authority to adopt Policy.	

**WHAT DO WE KNOW ABOUT THE “CAPACITY” AND “STRATEGIC POSITION” OF OUR ORGANIZATION THAT IS RELEVANT TO THIS DECISION?**

<b>The Staff Knows...</b>	<b>Board Members Know...</b>
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The accounting software can easily accommodate these changes and no additional staff time will be incurred for new members but some will be incurred for existing members who move to monthly billing.	
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ARE THERE ETHICAL CONSIDERATIONS TO CONSIDER? NONE

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®  
**CAPE FEAR INDEPENDENT REAL ESTATE BROKERS**  
December 10, 2008 – 8:30AM  
MEETING REPORT

Chair – Charlie Ponton

**Purpose of Council**

- *The Small Brokers Council is set up for offices with 1-9 people in them*
  - *To assist the Association with servicing the needs of the small brokers*
- 

**I. Introductions**

**II. Networking Breakfast**

**III. Wendy McCoy from National City Mortgage**

- Great programs are available right now
- It's a great time to purchase a home

**IV. Brian Pilon, Marketing Director for WRAR:**

- The MLS Wilmington website
- Social Networking
- Blog Section
- Open Houses
- Search by MLS and zip code

**V. Wrap-up/Questions/Comments:**

- 2009 Council Chair – Don Clive will consider being a co-chair with another member of the council
- Council members would like to meet more frequently – first meeting will be in January of 2009

**VI. Next Meeting**

Date - Wednesday, January 21<sup>st</sup>

Time – 8:30AM

Location – WRAR Conference Room

Topic – TBA

Speaker – TBA

- Refreshments/Networking time from 8:30AM-9:00AM
- Meeting from 9:00AM-10:00AM

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®  
**MEMBER SERVICES COMMITTEE**  
December 1, 2008 – 9:30AM  
MEETING REPORT

Chair – Sharon Laney  
JD Terry

Co Chair –

The meeting began at 9:30a.m.

**Committee Members Present:** Sharon Laney, Tina DeWitt, JD Terry, Terry Milam, Adell Bernard, Anna Penny and David Dougherty

**Committee Members Absent:** Susan Lacy, J. Marie Lewis and Gail West

**Staff Member(s) Present:** Dayma Edwards

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## I. Welcome & Introductions

## II. 4<sup>th</sup> Quarterly Meeting & Holiday Luncheon:

- Date: *Wednesday, December 3<sup>rd</sup>*
- Time: *11:30 to 1:30*
- Venue: *Holiday Inn Sunspree*
- Caterer: Holiday Inn Sunspree
- Menu: two choices, pork loin or grilled chicken (Dayma will send out an email to registered members to make their choice)
- Centerpieces: Use wrapped boxes (provided by Holiday Inn)
- Entertainment: Do not have anyone or play any music, the meeting last year went really well without it
- Sponsors: Dayma will contact last year's event sponsor
- Donation: Committee members will collect gift cards and monetary donations for the Senior Center, per Faye Jacobs
- Silent Auction: All proceeds will go to REALTORS® Helping REALTORS® Foundation
  - 2 Night Stay at Hilton
  - 2 Night Stay at Holiday Inn Sunspree
  - 2 Night Stay at Courtyard Marriott
  - \$50 Gas card
  - 2 Update CE Classes
  - Wilmington MLS Shopping Bag filled w/ items from REALTOR® Store
  - Art Work from Anna Penny
  - Connie Hill will donate a signed book and set up a table to sell items with 30% going to the foundation
  - IPOD from Tim Milam
  - Dayma sent out mass email asking for donations from members
  - Committee members brought in several items for the auction – Dayma will go thru the items and make sheets for them
  - Outdoor stove donated by Wendy McCoy
  - \$100 Gas Card from Cunningham & Associates
  - RCASENC donated \$2500.00 to the Foundation
  - Certificate for mani/pedi
  - 2 \$20.00 gift certificates for Carrabba's Restaurant

- 50/50 Raffle: Tickets will be sold at the event, 1 ticket for \$1.00 each. Fifty percent of the proceeds will go to REALTORS® Helping REALTORS® Foundation

### **III. Installation Banquet:**

- Date: *Saturday, January 10<sup>th</sup>*
- Time: *7:00 to 11:00*
- Venue: *Marriott at Carolina Beach*
- Caterer: Marriott at Carolina Beach
  1. Dayma reserved a block of rooms for \$99.00
- Entertainment: Mark Roberts & Breeze Band
- Centerpieces: Large Martini glasses with seashells, sand and candle (Provided by Marriott)
- Sponsors:
  1. Cunningham & Associates
  2. Gail West of 2/10 Home Warranty

### **IV. Wrap-up/Questions/Comments**

### **V. Next Meeting**

- Monday, January 5<sup>th</sup>
- WRAR Conference Room
- 9:30AM

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®  
**PROFESSIONAL DEVELOPMENT COMMITTEE**  
November 6, 2008 – 10:30AM  
MEETING REPORT

Chair – Wendy Shorter Bridges  
Lawson

Vice-Chair – Rebecca

The meeting began at 10:45 a.m.

**Committee Members Present:** Carlos Braxton, Wendy Shorter-Bridges, El Brant, Ryan Crecelius, Russ May, Patti Archibaud and Rebecca Lawson

**Committee Member(s) Absent:** Susan Lacy, Faye Brock, Kathy Kivett, Paul Dunwell, Jan Justice, Tom Locorriere, and Sonya Phillips

**Staff Member Present:** Dayma Edwards

**Purpose of Committee**

- *The Professional Development Committee wants to promote learning as a life-long habit for REALTORS®*
- *To continue providing our members with information on legal issues while keeping them current through the use of periodic legal updates*
- *To continue providing risk management/risk-shifting information for all members*

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**Welcome & Introductions:**

New member, Angela Batchelor was introduced and welcomed

**GEN Y Seminar Survey:**

- Overall great results from the survey

**2008 Schedule:**

- **Thursday, February 5<sup>th</sup> – REALTOR ReCharge**
  - ✓ Blockade Runner – Wrightsville Beach
  - ✓ Speaker – Robert Morris, very motivational, goal setting and planning
  - ✓ Dayma will contact Costco to get recycled bags donated for goodies
  - ✓ El Brant will contact Wal-Mart to get recycled bags donated
  - ✓ Sponsors/Booths –
    - Robin Durham – Cooperative Bank
    - Robert McIver – Insurance
    - JD Terry – ECB Mortgage
    - Mike Dugas – AT&T
    - Sheila Anderson – Wells Fargo
    - Jennifer Fletcher – Cape Fear Relocation Guide
    - Kristen Miller – REALTOR Partners
    - REALTOR Store
    - Charity Groups

- Homes & Land

**Wrap up/Questions/Comments:**

- 2008 Budget concerns – Dayma will speak with Jerry
- 2009 Budget concerns
- Dayma will email sponsor letter to committee members
- Dayma will schedule FHA panel – with several major Mortgage companies (ie: ECB, JD Terry, Cunningham & Associates, Alpha, National City and Bradford). Name the seminar “Money Matters”.
- Russ will check into using the space at Coldwell Banker for any of our “Morning Buzz” Sessions to save money
- Dayma will schedule shopping time with Wendy and Rebecca (mid January)
- Angela mentioned an Internet Marketing seminar hosted by the Brunswick Chamber of Commerce on Tuesday, December 16<sup>th</sup> at 12Noon at Antonio’s Restaurant with speaker Bob Jenkins. Dayma will contact the chamber and find out if our members could attend, the cost etc.
- Angela also mentioned the Disney Customer Service Seminar hosted by the Cape Fear Community College, Small Business Center. Free seminar in April. Dayma will get the information and pass it along

**Next Meeting:**

*Thursday, January 8<sup>th</sup>*

*10:30 a.m.*

*WRAR office*

**November 14-December 13, 2008 Board of Directors (BOD)**

**NEW OFFICE**

LJ Appraisals

**NEW REALTOR® MEMBERS**

Napier Fuller Atlantic Brokerage  
Eaton Sutton Hanover Realty  
Selena Work, Live Oak Real Estate

**REINSTATEMENTS**

Thomas Condon, Brunswick Forest Realty, LLC  
Jeffrey A. Simmons, Live Oak Real Estate  
Everett Smith, Wilkinson & Associates

**RESIGNATIONS**

Ioannis R. Alexoudis Century 21 Sweyer & Associates  
James Allen, Bowman Realty  
Claudia Assell, Coastal Relo Associates  
Raymond Atwater, REALTOR  
Tammy Barnes, Coldwell Banker Sea Coast Realty  
Tanya L. Batts, Exit Homeplace Realty  
Ralph Wes Benson, RE/MAX Coastal Properties  
Tiffany Bickel, Carolina Coast Realty Inc  
Barbara Blackwelder, Intracoastal Realty Corp.  
C Richard Boisky, Azalea Coast Realty, LLC  
Linda Brett-Kell, Century 21 Sweyer & Associates  
Jo Anne Britt, Pointe South Realty, LLC  
David Christensen, Keller Williams Realty  
Charles Cipolla, Anchor Realty Inc.  
Bess D. Coleman, Port City Properties, Inc.  
Thomas Covington, David R. King  
Karen Cross, Network Real Estate  
Crystal Danford, Century 21 Sweyer & Associates  
Brenda Davis, Prudential Burroughs & Chapin Realty Inc.  
Joanna Davis, Envirian  
Theresa Eldridge, Coldwell Banker Sea Coast Realty  
Shane Endres, Century 21 Sweyer & Associates  
Tim Fairbanks, Century 21 Brock & Associates  
Dorene Field RE/MAX Coastal Properties  
Andrea Fritz, The Fritz Company  
Joanne A. Galo, Intracoastal Realty Corp.  
James Gibson, Coldwell Banker Sea Coast Realty  
Barbara Goden, Laney Real Estate Co.  
Gary Haddock, RE/MAX Coastal Properties  
Doug Harrington, Wilkinson & Associates  
Linda M. Harrison, Wilmington Commercial Real Estate  
Angela Henry, Century 21 Sweyer & Associates

William Herring, Century 21 Sweyer & Associates  
Katrina Hicks, Keller Williams Realty  
Arthur Holden, Century 21 Brock & Associates  
Tiffany Horne, Perfection Real Estate  
Linda Ingle Intracoastal Realty Corp  
Andrea P. Keefe Coldwell Banker Sea Coast Realty  
Erica King, RE/MAX Coastal Properties  
Jonathan N. Kriepps, Waccamaw Bank  
Yvette D. Lussier, Coldwell Banker Sea Coast Realty  
Ruth Luther, Keller Williams Realty  
Thomas Luvender, HTG Realty  
Kathleen Marconi Coldwell Banker Sea Coast Realty  
Jessica Marsh, Intracoastal Realty - New Homes  
Lavern McDougald, Azalea Coast Realty, LLC  
Gwen Midyette, Southport Realty  
Joseph Miller, Coastal Investing LLC  
Angela Nagle, Century 21 Sweyer & Associates  
Cynthia Nathans, Port City Properties, Inc.  
Angela Newton, Carolina Realty  
Heather Noe, Jewell Hobbs, Inc.  
Jessica Nowlin, Laney Real Estate Co.  
Marilyn Phillips, Intracoastal Realty Corp  
Sherri Pridgen, Coldwell Banker Sea Coast Realty  
Bob Ramsey, Coldwell Banker Sea Coast Realty  
Tracie Reaves, Monarc Realty Group LLC  
Tracy Hill, Network Real Estate  
Donna Rouse, Rouse Realty  
Tim Samuels Laney Real Estate  
Don Spiers, Laney Real Estate Co.  
Catherine Stephenson, Laney Real Estate Co.  
Sohail Sukhera, Envirian of Wilmington  
Amy Sweyer, Century 21 Sweyer & Associates  
Mary Jo Pendleton Coastal Carolina Properties  
Natalie R. Taylor Exit Homeplace Realty  
Bob Tiller, Tiller Real Estate Inc.  
Helen Tiller, Tiller Real Estate Inc.  
Helen Turner, Exit Homeplace Realty  
Peter N. Weppler, Cape Fear Real Estate Solution  
James A. Willetts, EXIT Coastal Connection Realty  
Therese M. Wood Coldwell Banker Seacoast Realty  
June B. Wynne, Keller Williams  
Letitia Yarborough, Adams Appraisal

### **TRANSFERS**

Madeline Batson Network Real Estate  
Carol A. Blake, Wilkinson & Associates  
Denise Dakoulis, Keller Williams Realty  
Kimberly Fanelli, Brunswick Forest Realty LLC

Deborah Foote, Wilkinson & Associates  
Oscar Garcia, Coldwell Banker Sea Coast Realty  
Donna Grady, EXIT Coastal Connection Realty  
Richard Grindstaff, Wilkinson & Associates  
Tammy Hanson, Laney Real Estate Co.  
Kim Herring, Coldwell Banker Sea Coast Realty  
Kim Hirschak, Keller Williams Realty  
Michelle Lester, Intracoastal Realty Corp.  
Shirley Mazzeo, Network Real Estate  
Estelle McClurg, Pittman-Ellsworth Properties  
MaDonna McMahon, Keller Williams Realty  
Michelle Roberts, Coldwell Banker Sea Coast Realty  
Bryon L. Robinson, Intracoastal Realty Corp.- New Homes  
Theresa Smith, Century 21 Brock & Associates  
Mary Wood, Neighbour Realty & Associates  
Robert Bradley Van Amberg, EXIT Coastal Connection Realty

**TERMINATIONS (For Nonpayment of Fees) 11/30/08**

James Danetra, EXIT Coastal Connection Realty  
Richard Davis, Century 21 Sweyer & Associates  
Jonathan Deputy, Port City Properties  
Maureen Drew, Intracoastal Realty Corp.  
Blain Floyd, Laney Real Estate  
Jane Lewis, Intracoastal Realty Corp.  
Sharon Powell, Southeastern Real Estate Co, Inc.  
Penny Smith, Live Oak Real Estate  
Rudy Smithwick RE/MAX Coastal Properties

## **WRAR BOD Meeting December 18, 2008**

- a. **NAR's 4-point plan-see [4-Point](#)**
  - b. **First-time homebuyer \$7,500 tax credit-[see detailed \\$7,500 TAX CREDIT](#)**
  - c. Make the 2008 FHA, Fannie Mae and Freddie Mac loan limits permanent
  - d. Create a Federal Mortgage Interest Buy-Down Program
  - e. Permanently Bar Banks From Engaging In Real Estate
1. **Coastal Resources Commission (CRC) Setback Rules.** The Rule Review Commission (RRC) approved the CRC's new setback rules on November 20<sup>th</sup> of this year. The Rules change the prior 'erosion setback lines' established in section 15A NCAC 07H.0306 to 'ocean hazard setbacks' for all development. The recently adopted rules force bigger buildings to be built further back from the ocean. The CRC also adopted rules that allow the owners of new structures on nourished beaches to use the new beach area in determining their setbacks. However, the rules have been stalled during the administrative process and are now subject to legislative review by the General Assembly during the 2009 session (which begins January 28, 2009). The new changes will directly affect the Master Development Plan put forth by Carolina Beach.
  2. **Coastal Hazard Disclosure**-House Bill (HB) 1628, which imposes a duty on the seller of real property (and his/her broker or agent) to provide a copy of the Coastal Hazards Disclosure Statements. Several attempts at defeating this bill have been successful over the last 4 years, however, it is expected that **Rep. Pricey Harrison** is going to, once again, reintroduce a bill regarding this issue in the coming session. NCAR, along with local Realtor® organizations, will continue to fight this legislation.
  3. **Realtor® Credit Union**-realtors® now have their own credit union-[see Credit Union](#)
  4. **Annexation**-The General Assembly is again examining the laws on annexation. A new Committee of legislators, local officials and annexation reform advocates is leading the way to require local voter approval before a city can acquire an unincorporated area. A house panel earlier this year recommended a one-year moratorium on involuntary annexations. Senators agreed to study annexation before the legislature reconvened in January.
  5. **The Beach Plan (Coastal Homeowners Insurance) update**-The Beach Plan offers insurance to property owners who are not otherwise able to obtain it on the open market. For various reasons, the Beach Plan is now in a situation where it may not have enough money to pay for claims attributable to a major storm so a rate increase is proposed. [See Chart Error! Reference source not found.Error! Reference source not found.Error! Reference source not found.Error! Reference source not found.](#) showing the proposed requested increases by county.

6. **Broker Involvement Program**-NAR has discovered that when brokers alert their agents to key issues, agents listen and respond. The new Broker Involvement Program is designed to give the principal broker a quick tool to enlist their company's agents in bringing to Congress' attention issues of concern to them and their business. The Program provides agents a direct communication link to their lawmakers and in just seconds allows agents to express their opinions on those business issues with a personal letter that's ready for them to sign and send. Specifically, the Broker Involvement Program offers:
- a. An efficient and easy to use web-based function, called the Broker Portal, to personalize messages to each of your agents from you requesting their participation in federal "Calls for Action." NAR writes and sends the message on your approval.
  - b. Your agents receive a special message from you with a pre-written letter to their federal lawmaker(s) ready for their signature.
  - c. An opportunity to bring a strong and united REALTOR® voice to members of Congress.
  - d. Your involvement will strengthen REALTOR® influence in determining outcomes of legislation.

For more information about this program or to register to participate, please contact Erin Murphy at 202-383-1179 or [emurphy@realtors.org](mailto:emurphy@realtors.org).

\*Attached are the chart and summaries mentioned, however, an e-mail of this outline will be sent next week with links going directly to our Governmental Affairs Briefing.

## **NAR's 4-Point Housing Stimulus Plan**

1. **Make the First-Time Homebuyer Tax Credit Permanent.** NAR supports making the \$7500 first-time homebuyer tax credit available to all buyers and eliminate repayment requirements. The credit's limited availability and repayment requirement severely limit the credit's use and effectiveness.
2. **Make the 2008 FHA, Fannie Mae and Freddie Mac loan limits permanent.** NAR believes that making the 2008 FHA and Government Sponsored Enterprise(s) (GSE) loan limits permanent will expand mortgage affordability in a time when home sales and refinance activity are required to stabilize the housing market and move it towards recovery. As other sources of mortgage capital have dried up, FHA and the GSEs have grown in importance. Current law will reduce the agency's limits at the end of 2008. This will create a situation where some borrowers will find themselves facing potentially higher mortgage interest rates, more adverse terms and conditions, or unable to secure funding because they are in an area that is suddenly above the GSE and FHA loan limits. These significant changes in loan limits will act to amplify the existing problems within the housing market. Making the 2008 limits permanent will assure that a wide range of borrowers will have access to fair and affordable mortgages, including those residing in high cost areas.
3. **Create a Federal Mortgage Interest Buy-Down Program.** NAR supports getting TARP (Troubled Assets Relief Program) back on track by targeting funds to mortgage relief through the creation of a federal mortgage interest buy-down program. This program will make below-market interest rates available to housing consumers, thus stimulating home sales activity that will effectively stabilize home prices. Daily, REALTORS® indicate that they meet and speak with thousands of credit-worthy housing consumers who are ready to jump into the market, except they are afraid that neither the housing market nor the economy has reached bottom. Lower mortgage rates, facilitated by a federal mortgage interest rate buy-down, would be the impetus to encourage these consumers to enter the housing market. Upon entering the housing market, these consumers will stimulate existing and new home sales which will reduce housing inventories and begin to stabilize prices. Ultimately, the impact of rising home sales will spill into the overall economy as new homeowners increase purchases of items related to housing (i.e. furniture, household appliances, etc.).
4. **Permanently Bar Banks From Engaging In Real Estate.** NAR supports a permanent ban on banks engaging in real estate brokerage or management. The banks have proven they have enough to do to simply manage the loan process. If banks had been allowed to engage in real estate brokerage, the current economic crisis would be much more severe. Banks engaging in real estate brokerage create an unlevel playing field and inherent conflicts of interest. Banks benefit from federally chartered advantages that are not afforded to their real estate brokerage competitors. The real estate brokerage industry is

already characterized by fierce competition, market efficiencies, and ease of entry so that there is nothing gained for consumers by permitting banks' entrance. Allowing banks with inherent advantages to own real estate brokerage companies would stifle competition, limit consumer choices and predictably raise consumer costs. Therefore, proposals to permit commercial firms to acquire banks, or vice versa, should be defeated. Allowing banking conglomerates to engage in commercial activities would create anti-competitive and anti-consumer concentrations of power within the financial services sector, an unlevel playing field among commercial competitors, and conflicts of interest. In the current economic environment, further consolidation of power would only act to build more business concerns that the American taxpayer would be on the hook to “not let fail.”

## FIRST-TIME HOMEBUYER TAX CREDIT

On July 30, 2008, President Bush signed a major housing bill (H.R. 3221) into law. As part of the housing bill, Congress has created a new, temporary tax credit to provide an incentive for first-time homebuyers. (A first-time homebuyer is defined as an individual who has not had an ownership interest in a principal residence in the previous three years. The 3-year period is measured as of the date of the purchase of the eligible principal residence (the home where an individual spends most of his/her time which includes single-family detached housing, condos or co-ops, townhouses or any similar type of new or existing dwelling)). The \$7500 (maximum) credit will be available for the purchase of a principal residence on or after April 9, 2008 and before July 1, 2009. However, if the financing is obtained by means of mortgage revenue bonds (i.e., through a tax-exempt bond related financing program offered by a state housing agency), then the purchaser is not eligible for the tax credit.

Tax credits are special provisions that reduce income tax liability on a dollar for dollar basis. Credits are claimed on an individual's income tax return. In this case, Congress has created a \$7,500 tax credit for first-time homebuyers. Thus, if after figuring out all the income items and exemptions and making all the required additions, subtractions, deductions and other items on a tax return, a person had total tax liability of \$8000, a \$7500 credit would wipe out all but \$500 of the tax due. Conversely, if one's actual tax liability was \$6000, the purchaser would receive a tax credit refund of \$1500 (the difference between \$7500 credit amount and the amount of tax liability).

Nevertheless, there are income restrictions. The income restriction is based on the tax filing status the purchaser claims when filing his/her income tax return. Individuals whose Form 1040 filing status is Single (or Head of Household) are eligible for the credit if their income is no more than \$75,000. Individuals who file a joint return may have income of no more than \$150,000. If an individual has an income higher than \$75,000 or \$150,000 (joint) the credit has a phase-out so that the closer a buyer comes to the maximum phase-out amount, the smaller the credit will be. For this new credit, the credit amount is gradually reduced as an individual's income reaches \$95,000 (single return) or \$170,000 (joint return). Individuals with income above \$95,000 (\$170,000 joint return) will receive no tax credit.

Note-The term "tax liability" refers to the actual amount of tax computed on the tax return once all the computations are complete. The individual may already have "paid" their tax liability through withholding, by means of estimated taxes or simply by a check that makes up the difference when there is a shortfall of withholding or estimated tax payments.

For example, if a married couple had income of \$165,000, their credit would be reduced by 75% as shown:

Couple's income	\$165,000
Income limit	\$150,000
Excess income	\$15,000

The excess income amount (\$15,000 in this example) is used to form a fraction. The numerator of the fraction is the excess income amount. The denominator is \$20,000 (specified by the statute). In this example, the *disallowed* portion of the credit is 75% of \$7,500, or \$5,625. ( $\$15,000/\$20,000 = 75\% \times \$7,500 = \$5,625$ )

Stated another way, only 25% of the credit would be allowed. In this example, the allowable credit would be \$1,875. ( $25\% \times 7,500 = \$1,875$ )

The price of the home is also a factor. The credit is for 10 percent of the cost of the home, up to a maximum credit of \$7,500. If a home cost \$65,000, the allowable credit would be \$6,500. If a home cost \$120,000, the allowable credit would be \$7,500. The amount of the credit is the same for all taxpayers, married or single.

Unlike most other tax credits, this tax incentive must be paid back. All eligible purchasers who claim the credit will be required to repay it over 15 years. The statute specifies that the repayment amount will be 6.67% of the credit amount each year. Thus, a buyer who qualifies for the full \$7,500 credit will repay \$502.50 each year. There will be no interest charge on outstanding balances.

If one purchases their home in 2009, they'll have a choice as to when they claim the credit. Qualified first-time homebuyers who make their purchase between January 1, 2009 and before July 1, 2009 are permitted to make an election to treat the purchase as if it had occurred on December 31, 2008. This election allows them to claim the credit on their 2008 tax return that is due on April 15, 2009. They may also elect to file their 2008 tax return after April 15 by filing for an automatic extension and claim the credit on the extended 2008 return. If they file their 2008 return before they have purchased the home, they may utilize this election and file an amended 2008 tax return. Of course they will always have the option of claiming the 2009 purchase on their 2009 return filed in 2010.

At this time, there is no precedent for repayment of a tax credit created for individuals, so not much is known about how the repayment will occur, how it will be reflected at settlement (or on sales forms) or how the IRS will collect and enforce the payments. The repayment is the equivalent of converting the tax credit into an interest-free loan. Repayments of credits taken in 2008 will not actually start until 2010 returns are filed in 2011. Repayments for credits claimed on 2009 returns will go into effect for the 2011 tax year and reflected on 2011 returns filed in 2012.

If one sells their home before the 15-year repayment period then any amount of the tax credit that has not been repaid will be due in the year of the sale. For example, if an individual still "owed" \$4,000 in repayments and realized \$25,000 of proceeds from the sale, the \$25,000 of seller proceeds would be reduced to \$21,000 and \$4,000 will be remitted to the IRS. Again, the mechanics are unknown. However, if the gain on the sale is less than the amount that must be repaid, part of the liability is forgiven. For example, if the individual still "owed" \$4,000 but the gain on the sale was only \$3,500, then the seller would not be required to repay the IRS the \$500 shortfall. If there was no gain or even a loss, then the remaining \$4,000 would not have to be repaid.

If the person who utilized the credit dies before the full credit amount has been repaid, then any balance that remains unpaid is disregarded. Special rules also make adjustments for people who sell homes as part of a divorce before the credit has been fully repaid. Similarly, adjustments are made in the case of a home that is part of an involuntary conversion (property is destroyed in a natural disaster or subject to condemnation by eminent domain by an authorized agency).

### **Realtors® Credit Union**

- The National Credit Union Administration granted a charter to Realtors® to start up a federal credit union. The new organization is expected to open for business in mid-2009.
- The new entity, REALTORS® Federal Credit Union (RFCU), will be totally separate from NAR and will have its own board of directors and management team.
- The RFCU will be open 24/7 and is completely web-based with U.S.-based call center support. Because operations will be on the Internet, RFCU will be sensitive to the work habits and lifestyles of Realtors®, most of whom are independent contractors who are compensated by commissions.
- All Realtors® and their families are eligible to become RFCU members. Realtor® employees and staff, including NAR, state and local boards and associations, and NAR's institutes, societies and councils are also eligible.
- The RFCU is a nonprofit cooperative owned by its members and directed by an elected volunteer board. It will not be owned by NAR. Like other credit unions, RFCU is a stand-alone entity and earnings will flow back to the credit union and its members, not to NAR.

The North Carolina Rate Bureau submitted a rate filing with the Department requesting a 19.5 percent statewide average increase in homeowners insurance [see proposed rate increases by territory in the attached chart]. The Bureau is an independent organization that represents all of the homeowners insurance companies doing business in the state.

Unlike auto rate filings, the Bureau is not required to file homeowners insurance rates annually; however, the Department and the Bureau are in contact throughout the year about issues facing homeowners rates.

“For over a year we’ve known that this rate filing was coming and that insurance companies think rates are too low, but that doesn’t mean that the increases they’ve requested will automatically be approved,” said Commissioner Long. “Take a look back at the homeowners filings we’ve gotten over the years and you’ll see that the industry generally asks for higher increases than the Department deems necessary. This filing is no different. We will review the data to determine if the requests are justified, and I will make a decision fairly quickly.”

Recent media coverage of both the North Carolina Joint Underwriting Association, commonly known as the Beach Plan, and the private homeowners insurance market has created much confusion among consumers with respect to their homeowners insurance rates. Many consumers who are contacting the Department think that their homeowners rates have already received approval for an increase, when in fact, no rate increases for the private homeowners insurance rates have been approved based on the most recent filing on Monday, December 8, 2008.

<b>Territory</b>	<b>Counties/Cities In This Territory</b>	<b>Industry Requested Increase</b>
5	Carteret, Currituck, Dare & Hyde (Beach areas)	32.10%
6	Brunswick, New Hanover, Onslow & Pender (Beach areas)	50.90%
32	Durham & Raleigh	32.90%
34	Cumberland	15.60%
36	Winston-Salem & Greensboro	13.00%
38	Charlotte	3.90%
39	Gaston, Mecklenburg & Union	1.20%
41	Bladen, Columbus & Robeson	22.50%
42	Brunswick, New Hanover, Onslow & Pender (Coastal areas)	69.80%
43	Beaufort, Camden, Carteret, Chowan, Craven, Currituck, Dare, Hyde, Jones, Pamlico, Pasquotank, Perquimans, Tyrrell & Washington (Coastal areas)	42.00%
44	Anson, Montgomery & Richmond	22.20%
45	Bertie, Duplin, Gates, Greene, Hertford, Lenoir, Martin, Pitt, Sampson & Wayne	15.40%
46	Caswell, Granville, Person, Vance & Warren	9.70%

47	Edgecombe, Franklin, Halifax, Harnett, Hoke, Johnston, Lee, Moore, Nash, Northhampton, Scotland & Wilson	13.20%
53	Chatham, Durham, Orange & Wake	13.80%
57	Alamance, Davidson, Forsyth, Guilford, Randolph & Yadkin	11.20%
60	Alexander, Alleghany, Ashe, Avery, Buncombe, Burke, Cabarrus, Caldwell, Catawba, Cherokee, Clay, Cleveland, Davie, Graham, Haywood, Henderson, Iredell, Jackson, Lincoln, Macon, Madison, McDowell, Mitchell, Polk, Rockingham, Rowan, Rutherford, Stanly, Stokes	9.20%
	Overall statewide average	19.50%

## 2009 COMMITTEES North Carolina Association of REALTORS®, Inc.

### **Bylaws Committee:**

Chair: Kathy Carpenter, Greensboro Vice Chair:  
Stephanie Walker, Kill Devil Hills  
V. P. Liaison: Elizabeth Allardice, Raleigh  
Finance Liaison: Fen Adcock, Durham  
Staff Liaison: Pam Haire

#### **Johnathan Barfield, Wilmington (2009)**

George Bell, Winston-Salem (2010)  
Paul Bowers, High Point (2009)

#### **Danny Brock, Wilmington (2010)**

John Easterling, Washington (2010)  
Jeff Gautier, Durham, (2010)

#### **Lynn Harris, Wilmington (2010)**

Anne Marie Howard, Charlotte (2009)

### **Convention 2009 Co-Chairs:**

Kathy Carpenter, Greensboro  
**Deb Quaranta, Wilmington**  
2010 Co-Chairs: Allan Holden, Holden Beach  
Sue Franks, Southport VP. Liaison -Donna  
Parker. Raleigh Finance Liaison -Grady  
Watkins, Supply

### **Equal Opportunity & Cultural Diversity Committee:**

Chair: Paulette Childers, Waynesville Vice  
Chair: Phil Rector, Winston-Salem  
V.P. Liaison: Emie Wilkinson, Atlantic Beach  
Finance Liaison: Tomp Litchfield, Washington  
Staff Liaison: Diane Green

Suzanne Burton, Raleigh  
Genelle Carter, Outer Banks  
Tamala Harris, Charlotte  
Carolyn Hriso, Cary  
**Susan Lacy, Wilmington**  
**April McDavid, Wilmington**  
Diane Riggsbee, Chapel Hill Mike  
Rubel, Raleigh  
Lynn Towe, Charlotte  
Phillip Rawlings, Roanoke Rapids  
Linda Richardson, Raleigh  
John Stroup, Charlotte

### **Forms Committee: (Terms July 1, 2008 to June 30, 2009)**

Chair: Tony Craver, Durham  
Vice Chair: George Bell, Winston-Salem  
V.P. Liaison: John Byers, Charlotte Finance Liaison:  
Treasure Faircloth, Winston-Salem  
Staff Liaison: Monica Huckaby

Miriam Baer, Raleigh  
Jodi Bakst, Chapel Hill  
Roger Bemholtz, Chapel Hill  
Jon Bruner, Winston-Salem  
Theresa Clark, Raleigh  
Ferrell Clay, Winston-Salem  
Kim Dawson, Chapel Hill  
Karen Dietz, High Point  
Laurie Donofrio, Raleigh  
Bonzie Everson, Salisbury  
**Don Harris, Wilmington**

Tori Humphrey, Ocean Isle Beach  
Morty Jayson, Raleigh  
Leslie Page, Durham  
**Jerry Panz, Wilmington**

Richard Pate, Hickory  
Leslie Painter, Avon  
Sheila Pierce, Jacksonville  
Priscilla Senecal, Charlotte  
Toney Spruell, Durham  
**Jeff Sweyer, Wilmington**  
Sharon Taylor, Charlotte  
James Townsend, Fayetteville  
Rick Westover, Greensboro

### **Information Management**

Chair: Lori Bee, Charlotte  
Vice Chair: **Bill Baugh, Wilmington**  
V.P. Liaison: Sheila Rudisill, Lincolnton  
Finance Liaison: Pete Chenery, Raleigh  
Staff Liaison: Kevin Brafford

Janet Parris-Gray, High Point Ann  
Holtznuller, Charlotte J  
amie Moss-Godfrey, Richmond Co.  
Ronnie Stokes, Greensboro

**Legislative Committee:**

Chair: Sheila Pierce, Jacksonville  
 Vice Chair: Lou Baldwin, Winston-Salem  
 V P. Liaison: Paul McGill, Winston-Salem  
 Finance Liaison: Lou Baldwin, Winston-Salem  
 Staff Liaison: Rick Zechini  
 Artie Ange, Outer Banks  
 Tom Barton, New Bern  
 John Carroll, Asheville  
 Steve Cohen, Fayetteville  
 Connie Corey, Greenville  
 Colin Crossman, Durham  
 Michael Davenport, Outer Banks  
 Laurie Donofrio, Raleigh  
 John Easterling, Washington  
 Micki Fisher, Charlotte  
 Genia George, Alleghany  
 Co. Chris Hardee, Outer Banks  
 Amy Hedgecock, High Point  
 Alan Holden, Holden Beach  
 Pat Jones, Gastonia  
 Vernon Luffman, Mt. Airy  
 Mary Martin, Wilmington  
 Guy McCook, Laurinburg  
 Dawn Nuzzi, Raleigh  
 Chet Oehme, Jr., Fayetteville  
 Marlene Peeler, Charlotte  
 Suzanne Pennink, Fayetteville  
 Sheila Pierce, Jacksonville  
 Julie Poplin, Winston-Salem.  
 Wendy Taylor, Winston-Salem  
 James Townsend, Fayetteville  
 Sharon Washington, Winston-Salem  
 Patrice Willetts, Wilmington  
 Mary Edna Williams, Raleigh  
 Russell Wing, Union Co.

**Professional Standards Committee:**

Chair: Jane Rogers, Burnsville  
 Vice Chair: Harriett Doggett, Raleigh  
 V:P. Liaison: Preston Edwards, Durham  
 Finance Liaison: Lamar Kellar, Gastonia  
 Staff Liaison: Monica Huckaby  
 Karen Allred, High Point (2011)  
 Janet Breedlove, Durham (2009)  
 Faye Brock, Wilmington (2009)  
 Pete Chenery, Raleigh (2009)  
 Mark Connor, Raleigh (2011)  
 Terry Crook, Chapel Hill (2009)  
 Bob deCamara, Boone (2011)  
 Bonzie Everson, Salisbury (2011)  
 Treasure Faircloth, Winston-Salem (2011)  
 KristinaFarrell, Winston-Salem (2010)  
 David French, Greenville (2010)  
 Billie Green, Waynesville (2010)  
 Tom Greer, New Bern (2009)  
 Pam Hill, Pinehurst (2009)  
 Ted Kelly, Winston-Salem (2009)  
 Mike McCann, Burlington (2009)  
 Larry McNeill, Ocean Isle Beach (2011)  
 Dot Gemnger Munson, Charlotte (2010)

Betty Norman, Rocky Mount (2011)  
 Deb Quaranta, Wilmington (2010)  
 Jane Rolfe, Greenville (2011)  
 Jason Sirmon, Cornelius (2010)  
 Toslllka Smith, Wilson (2009)  
 Jean Twigg, Murphy (2010)  
 Pansie Vick, Wilson (2010)  
 Stephanie Walker, Outer Banks (2009)  
 Ernie Wilkinson, Morehead City (2010)  
 Brenda Wilson Havelock (2011)  
 Russell Wing, Monroe (2011)  
 John Wood, Raleigh (2010)

**Risk Management Advisory Group:**

Chair: Connie Corey, Greenville  
 Vice Chair: Rusty Russell, Fayetteville  
 V.P. Liaison: John Newman, Greensboro  
 Finance Liaison: Dennis Bowler, Charlotte  
 Staff Liaison: Rick Zechilli

**Don Harris, Wilmington**

Joe Nicks, Mooresville  
 Robin Russell, High Point  
 Sharon Taylor, Charlotte  
 Ken Wall, High Point

**Association Executives Committee:**

Chair: Mike Barr, Greensboro  
 Vice Chair: Susan Pike, Supply  
 V.P. Liaison: George Laney, Wilmington  
 Finance Liaison: Grady Watkins, Supply  
 Staff Liaison: Tim Kent/Denise Daly

Committee Members consist of all  
 Association Executive Officers

Forms Committee July 1, 2009- June 30, 2010

Chair: George Bell, Winston-Salem

Vice Chair: Kim Dawson, Chapel Hill

V.P. Liaison: John Byers, Charlotte Finance Liaison:

Treasure Faircloth, Winston-Salem Staff Liaison:

Monica Huckaby

Miriam Baer, Raleigh

Jodi Bakst, Chapel Hill

Roger Bemholz, Chapel Hill

Theresa Clark, Raleigh

Ferrell Clay, Winston-Salem

Tony Craver, Durham

Kay Davis, Lincolnton

Karen Dietz, High Point

Laurie Donofrio, Raleigh

Dot Gerringer-Munson, Charlotte

Billy Hardin, Fayetteville

**Don Harris, Wilmington**

Leslie Painter, Outer Banks

Pam Hill, Pinehurst

JoIm Isenhower, Charlotte

Len Montgomery, Winston-Salem

Patrick Morgan, Boone

**Jerry Panz, Wilmington**

Sheila Pierce, Jacksonville

**Deb Quaranta, Wilmington**

Priscilla Senecal, Charlotte

Toney Spruell, Durham

Jimmy Townsend, Fayetteville

Rick Westover, Greensboro

**Patrice Willetts, Wilmington**

Glenda Wilson, Lenoir

Requested forms but did not get appointed

To forms

Jon Bruner, Winston-Salem

Joseph "Marty" Jayson, Raleigh

Karen Starets, Winston-Salem

**Jeff Sweyer, Wilmington**

John Stroup, Charlotte

Sharon Taylor, Charlotte

Barbara Postma, Chapel Hill